



# **Craney Island Marine Terminal Regional Economic Benefits**

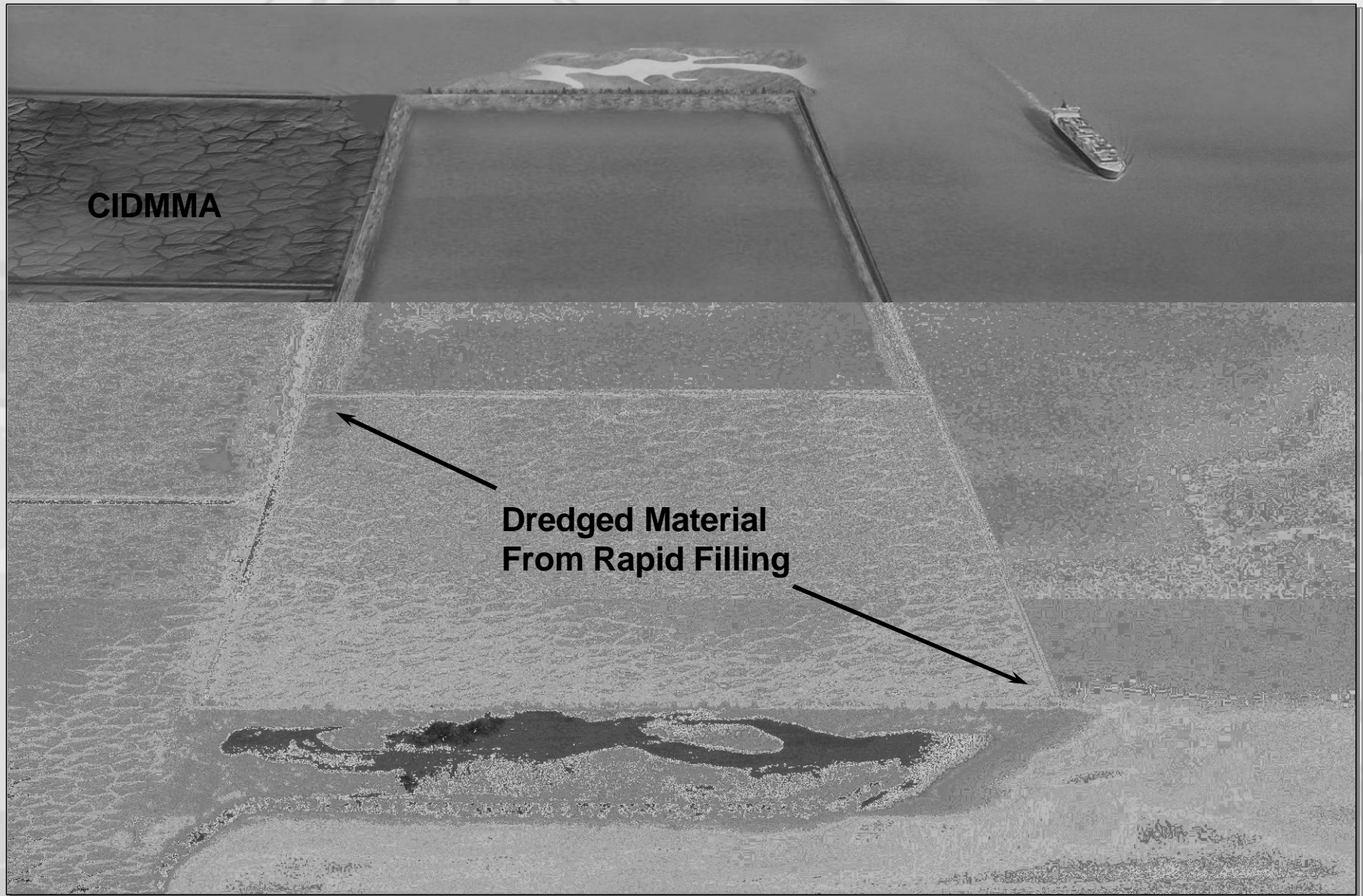
**Presented by  
Michael T. Crist, P.E.**



# **Economic Impact Study**

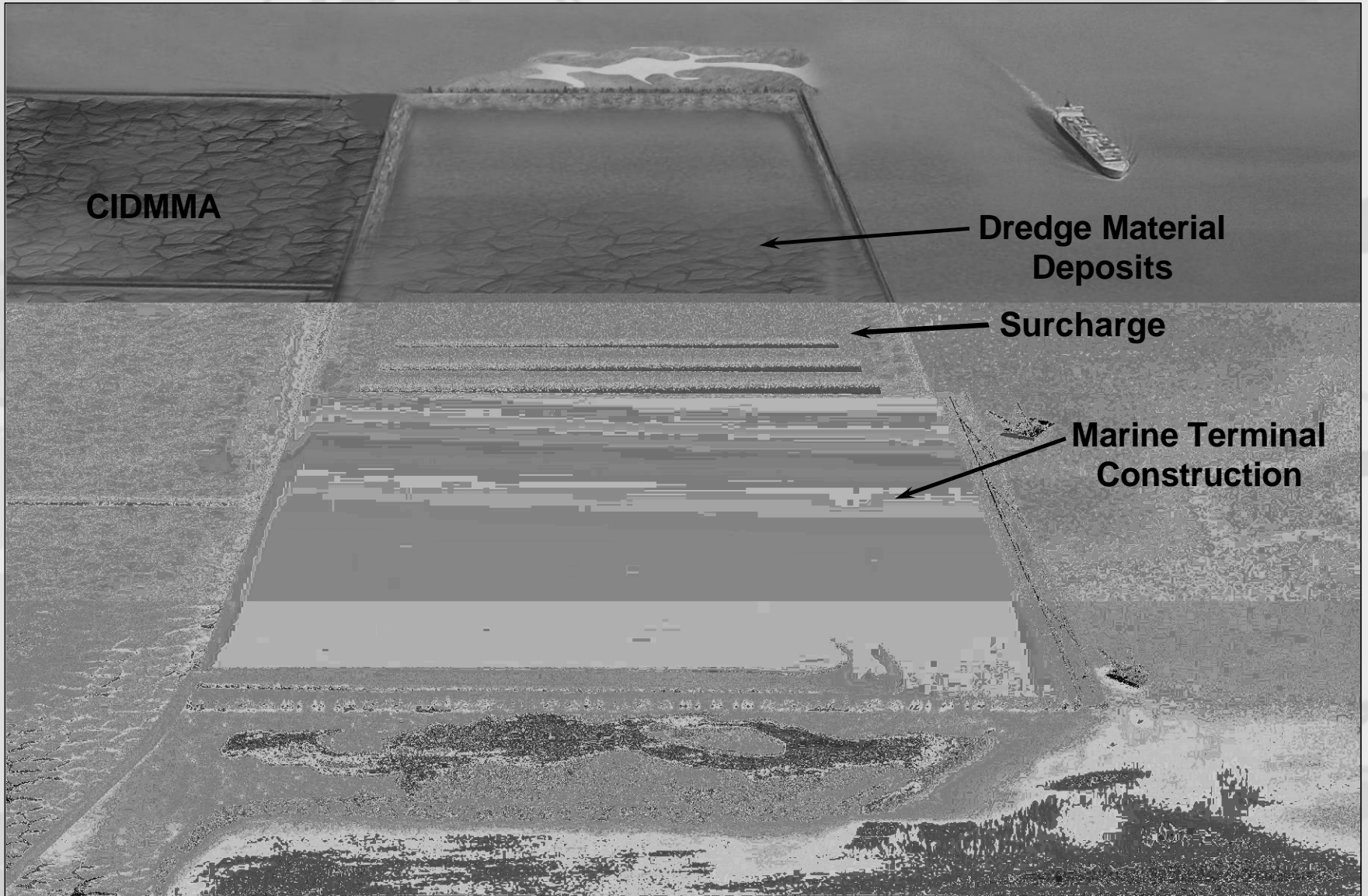
- **Study State and Local Economic Impact of the Proposed Craney Island Marine Terminal**
- **Economic Impact Arises From:**
  - ⊕ **Marine Terminal Construction**
  - ⊕ **Terminal Operations**
  - ⊕ **Port-Related Businesses**
- **Study Considers Direct, Indirect and Induced Benefits**

# **Craney Island Marine Terminal Construction Land Reclamation (2011)**



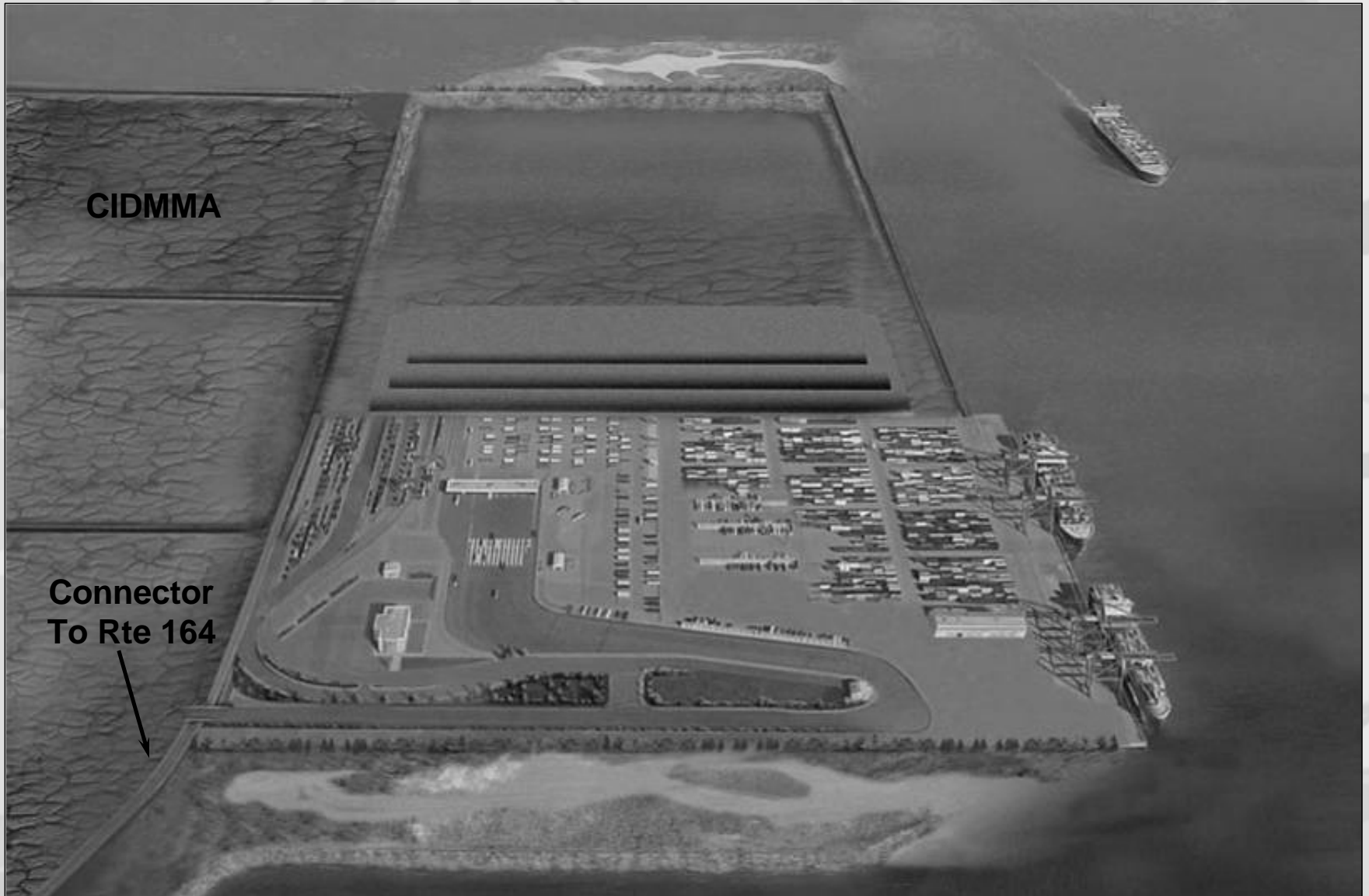
# Craney Island Marine Terminal Construction

## Phase I Construction



# Craney Island Marine Terminal Construction

## Phase I – Open 2017





# Craney Island Marine Terminal Construction Build Out – 2032



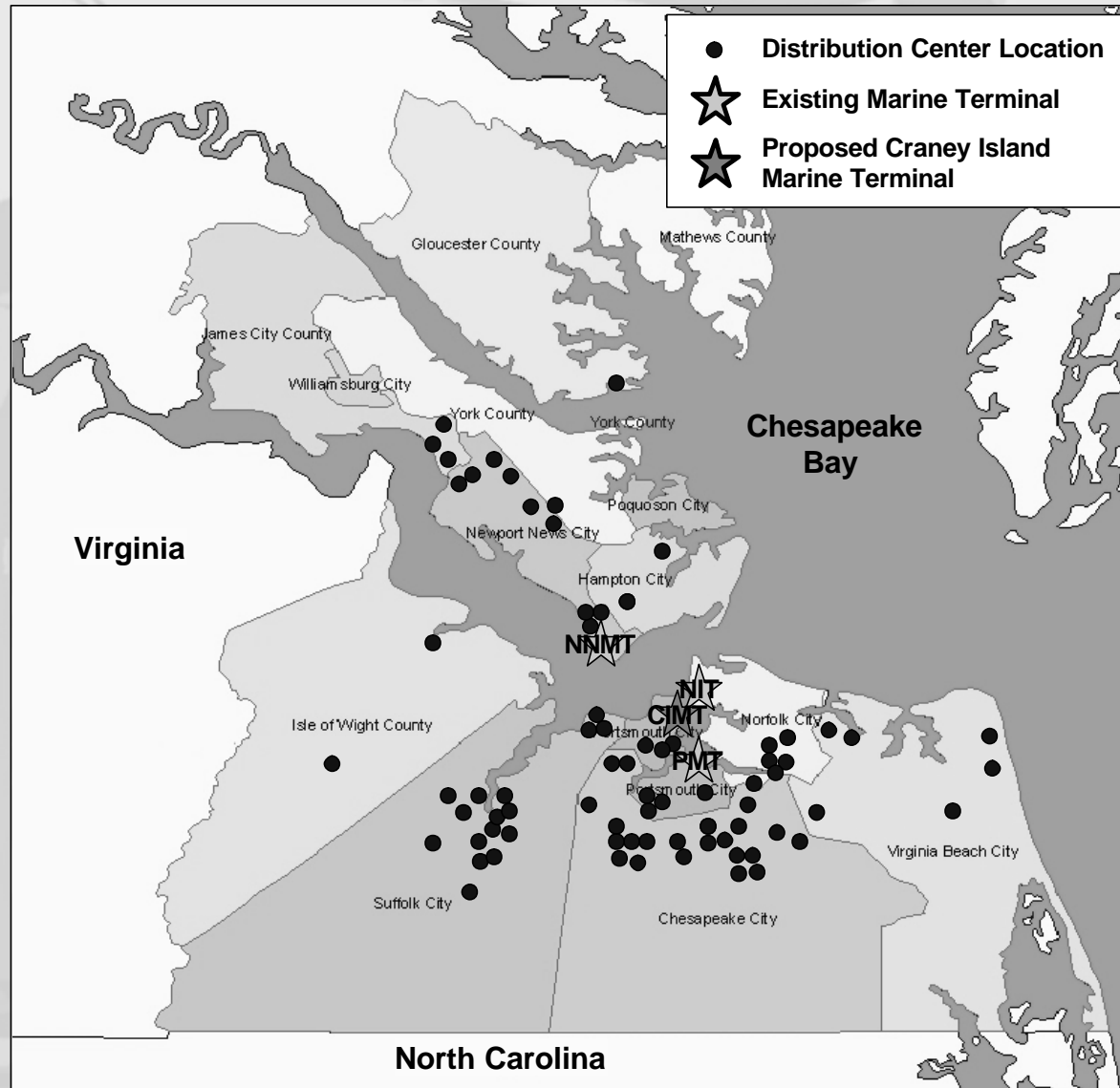
# **Regional Economic Impact of Marine Terminal Construction**

- **Benefits Shown as Totals Over the 20 Year Construction Period**
- **Construction Cost Estimated at \$1.28 Billion**
- **Total Economic Impact of \$1.41 Billion**

<b>Marine Terminal Construction (Total)</b>	
<b>Jobs</b>	<b>1,176/YR</b>
<b>Wages</b>	<b>\$ 734,291,200</b>
<b>Taxes – State/Local</b>	<b>\$ 47,647,400</b>

# Current Regional Economic Impact of The Port

- In 2003, The Port Handled 1.65 Million TEUs of Cargo Valued at \$33 Billion
- 75 Port-Related Businesses Are Located in the Hampton Roads Area
- Employment of 14,462
- 14,633,790 Sq. Ft. of Warehouse Space





# **Representative Businesses Using the Port**

**Ferguson Enterprises, Inc.**

**Wal\*Mart Stores Inc.**

**Ford Motor Co.**

**Target Corp.**

**Fleet Imports**

**Wanchese Fish Co.**

**Kraft Foods, Inc.**

**Eagle Global  
Logistics Inc.**

**Laufen Ceramic Tile**

**FedEx Corp.**

**Sara Lee Coffee & Tea**

**Lillian Vernon Corp.**

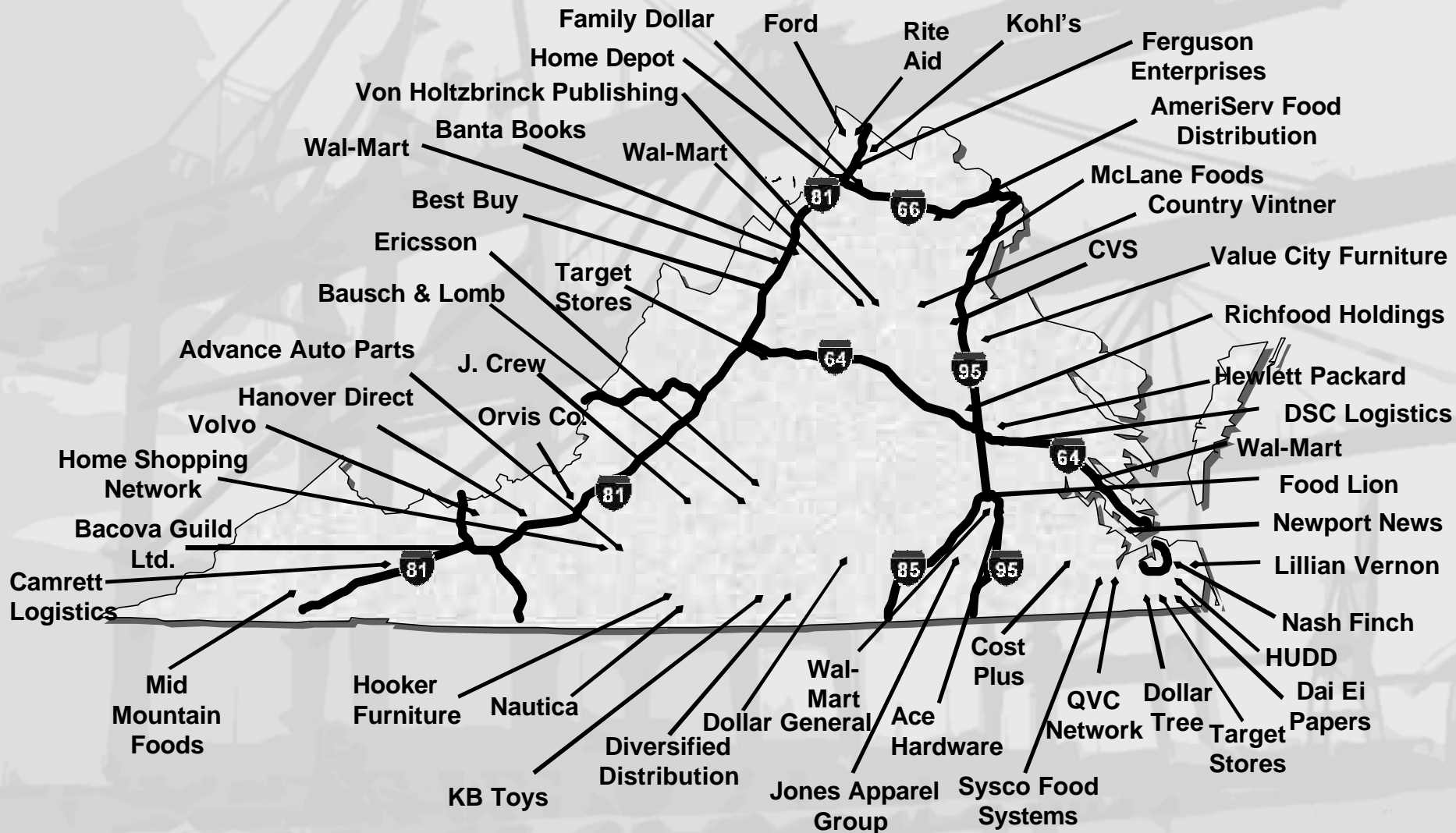
**D.D. Jones Transfer &  
Warehousing**

**SYSCO Corp.**

**Dollar Tree Inc.**

**STIHL Inc.**

# Distribution Centers Located Throughout Virginia



# Regional Economic Impact of Terminal Operations

- **Benefits Shown as Yearly Averages Over a 50 Year Period**
- **Annual Economic Impact of \$2.541 Billion**

Terminal Operations (Annually)	
Jobs	28,265
Wages	\$ 870,000,000
Taxes – State/Local	\$ 84,000,000



# Regional Economic Impact of Port-Related Businesses

- **Benefits Shown as Yearly Averages**
- **Total Economic Impact of \$2.763 Billion**

<b>Port-Related Businesses (Annually)</b>	
<b>Jobs</b>	<b>25,990</b>
<b>Wages</b>	<b>\$ 788,000,000</b>
<b>Taxes – State/Local</b>	<b>\$ 403,000,000</b>



# Summary

- **The Port of Virginia is an Economic Engine for the Commonwealth of Virginia**
- **The Proposed Craney Island Marine Terminal will Provide Significant Regional Economic Impacts**

<b>Craney Island Regional Economic Impact Forecast (Annually)</b>	
<b>Jobs</b>	<b>64,255</b>
<b>Wages</b>	<b>\$ 1,658,000,000</b>
<b>Taxes – State/Local</b>	<b>\$ 487,000,000</b>
<b>TOTAL IMPACT</b>	<b>\$ 5,277,000,000</b>